

## Message Text

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ACTION EUR-12

INFO OCT-01 AF-08 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07

L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

IO-13 OMB-01 ACDA-07 EB-07 AID-05 TRSE-00 /100 W

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R 071951Z MAY 76

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 0727

INFO AMEMBASSY LIBREVILLE

C O N F I D E N T I A L PARIS 13572

E.O. 11652: GDS

TAGS: PFOR FR GB

SUBJECT: GOF REACTION TO BONGO'S RENOVATION SPEECH AND  
ITS AFTERMATH

1. IN COURSE CALLS MAY 3-7 BY AMBASSADOR STEIGMAN AND  
EMBOFFS, OFFICIALS AT ELYSEE, QUAI AND MINCOOPERATION  
ALL AGREED THAT TEMPEST STIRRED BY BONGO'S MAY 11  
"RENEW THE RENOVATION" SPEECH HAS LARGELY SUBSIDED AND  
APPEARS TO HAVE LEFT NO PERMANENT SCARS ON GOG-GOF RELA-  
TIONSHIP.

2. ELYSEE AFRICAN AFFAIRS ADVISER JOURNIAC NOTED, HOW-  
EVER, THAT EFFORTS BY AFRICAN STATES (INCLUDING GABON)  
TO BORROW MONEY ON EUROPEAN MARKETS HAVE ENCOUNTERED  
INCREASING RESISTANCE DURING PAST FEW MONTHS. HE DID  
NOT THINK THERE WAS ANY DIRECT CAUSE-AND-EFFECT RELA-  
TIONSHIP BETWEEN BONGO SPEECH AND RELUCTANCE OF BANKERS  
TO RISK ADDITIONAL AMOUNTS IN AFRICA, BUT SUGGESTED  
SPEECH WAS PRESUMABLY ONE OF MANY FACTORS CONTRIBUTING  
TO THIS SITUATION. IN GENERAL, HE CONCLUDED, GOF RE-  
GRETTED INTEMPERATE REMARKS SUCH AS BONGO'S BECAUSE OF  
ADVERSE IMPACT THEY INEVITABLY HAVE ON INVESTOR CONFI-  
DENCE, AND IMPLIED THIS POINT OF VIEW WOULD BE MADE  
KNOWN ONCE AGAIN TO BONGO DURING LATTER'S IMPENDING  
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VISIT HERE.

3. OFFICIALS AT QUAI (REMOVILLE) AND MINCOOPERATION  
(JEGOU) ADDED SLIGHTLY CYNICAL OBSERVATIONS THAT FRENCH  
FIRMS IN GABON WERE MAKING SUCH HIGH PROFITS THAT IT  
WOULD REQUIRE CONSIDERABLY MORE HARASSMENT THAN THEY HAD  
RECENTLY ENCOUNTERED BEFORE THEY WOULD ABANDON SUCH  
LUCRATIVE OPERATIONS. EVEN FRESH INVESTMENTS, THEY FELT,  
WOULD NOT BE DISCOURAGED BY BONGO SPEECH AND ITS AFTER-  
MATH SO LONG AS PROFIT LEVELS REMAINED SUITABLY HIGH.  
RUSH

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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